

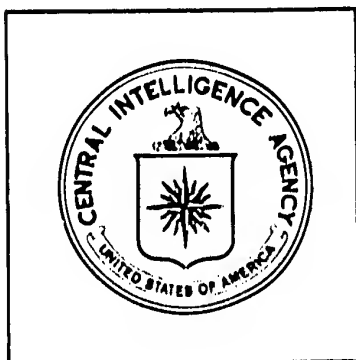
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ECONOMIC INDICATORS

OCT 75
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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

15 October 1975

(12)

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

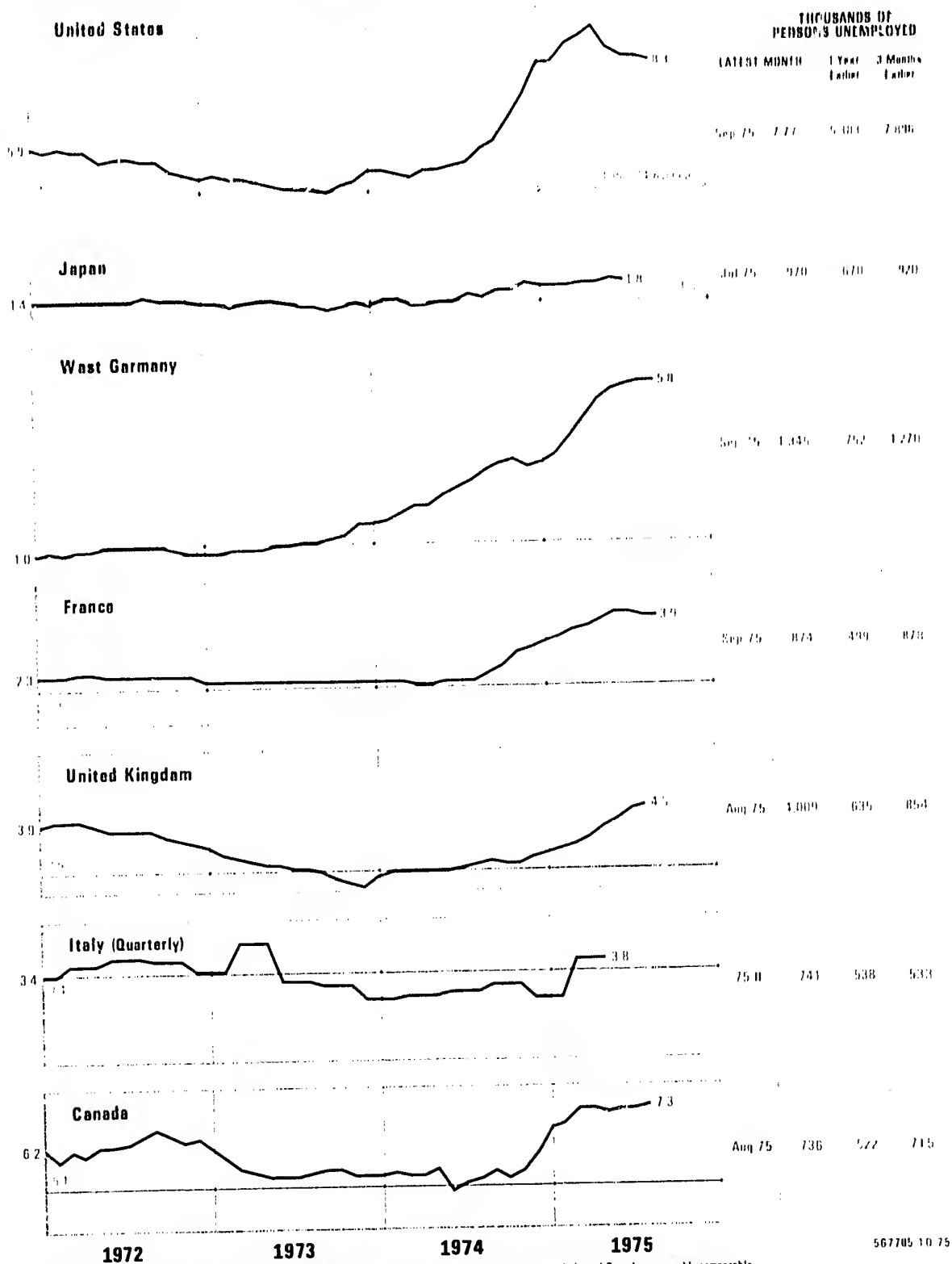
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

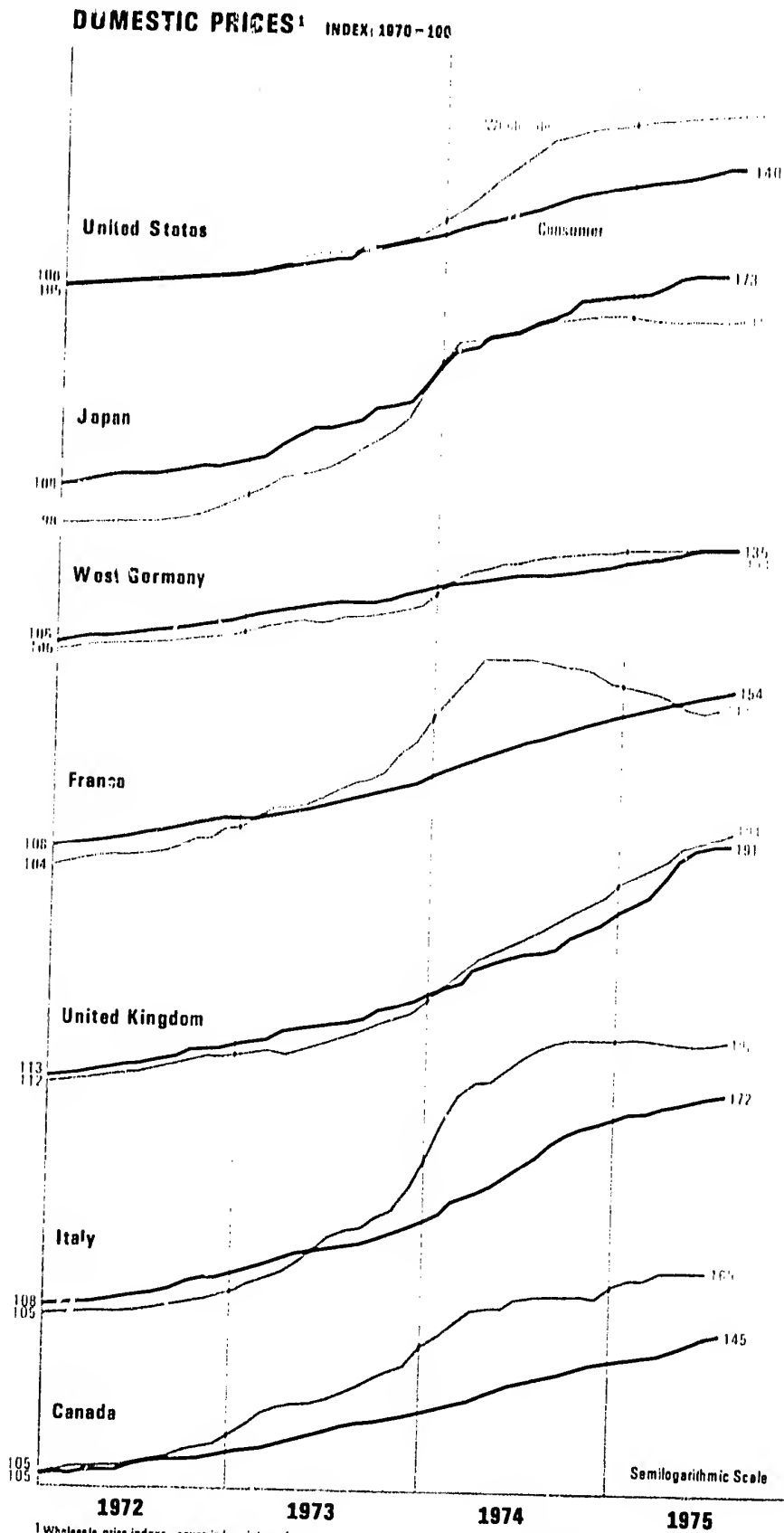


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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Aug 75	0.3	6.8	8.0	5.1
Jul 75	0.2	11.5	11.4	3.5
Aug 75	0.1	6.0	5.0	0.3
Aug 75	0.1	6.1	5.9	2.4
Aug 75	0.7	8.8	11.0	8.8
Aug 75	0.3	13.5	24.1	11.1
Aug 75	0.6	11.2	15.2	7.5
Aug 75	1.0	7.6	11.1	16.5

¹ Wholesale price indexes cover industrial goods.

GNP¹

Constant Market Prices

Average Annual Growth Rate Since

Percent Change from Previous

Latest Quarter

Quarter

1970

1 Year Earlier

Previous Quarter

United States

75 II

0.4

1.7

5.3

1.6

Japan

75 II

0.8

5.0

8.5

3.2

West Germany

75 II

0.1

1.5

-4.9

0.6

France

74 IV

-3.5

4.4

0.5

-13.4

United Kingdom

75 II

1.9

1.7

2.5

7.2

Italy

74 IV

-1.3

2.2

3.5

-16.0

Canada

75 II

0.1

4.6

2.6

0.7

¹ Seasonally adjusted

RETAIL SALES¹

Constant Prices

Average Annual Growth Rate Since

Percent Change from Previous

Latest Month

Month

1970

1 Year Earlier

1 Month Earlier²

United States

Aug 75

0.2

2.4

2.3

13.5

Japan

Apr 75

1.6

2.9

2.4

9.9

West Germany

Jul 75

-0.9

2.3

3.7

1.2

France

Jun 75

-3.0

-0.8

-1.0

2.8

United Kingdom

Aug 75

0.3

1.1

-5.8

-19.9

Italy

Mar 75

7.6

5.3

-1.9

4.0

Canada

Jun 75

0.5

4.1

1.1

-2.7

¹ Seasonally adjusted

² Average for latest 3 months compared with average for previous 3 months

MONEY SUPPLY¹

Average Annual Growth Rate Since

Percent Change from Previous

Latest Month

Month

1970

1 Year Earlier

3 Months Earlier

United States

Sep 75

0.1

6.1

5.0

7.1

Japan

Jun 75

0.8

15.7

7.9

8.7

West Germany

Jul 75

0.1

10.0

13.0

16.9

France

May 75

1.3

11.7

7.7

-0.7

United Kingdom

Jul 75

2.6

10.0

15.5

14.0

Italy

Dec 74

-0.4

18.6

10.9

-0.7

Canada

Aug 75

1.4

12.7

15.0

16.5

¹ Seasonally adjusted

² Average for latest 3 months compared with average for previous 3 months

WAGES IN MANUFACTURING¹

Average Annual Growth Rate Since

Percent Change from Previous

Latest Month

Month

1970

1 Year Earlier

3 Months Earlier²

United States

Sep 75

0.7

7.5

9.3

8.7

Japan

Jun 75

0.1

18.7

4.7

-74.2

West Germany

75 II

1.6

10.7

9.2

6.6

France

75 II

3.4

14.1

18.5

14.2

United Kingdom

Aug 75

0.4

16.0

22.2

22.6

Italy

May 75

2.4

19.9

29.6

42.6

Canada

Jul 75

0.8

11.0

15.4

14.7

¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada, hourly wage rates for others. West German and French data are for the beginning of the quarter.

² Average for latest 3 months compared with average for previous 3 months

MONEY MARKET RATES

Percent Rate of Interest

Representative Rates

Latest Date

1 Year Earlier

3 Months Earlier

1 Month Earlier

United States

Dealer-placed finance paper

Oct 1

6.80

10.50

6.28

6.69

Japan

Call money

Sep 26

9.50

13.00

11.00

10.50

West Germany

Interbank loans (3 months)

Oct 1

3.98

9.48

4.60

3.96

France

Call money

Sep 26

6.63

13.38

7.38

7.13

United Kingdom

Sterling interbank loans (3 months)

Oct 1

10.59

11.71

9.63

10.43

Canada

Finance paper

Oct 1

8.90

11.25

7.47

8.75

Eurodollars

Three-month deposits

Oct 1

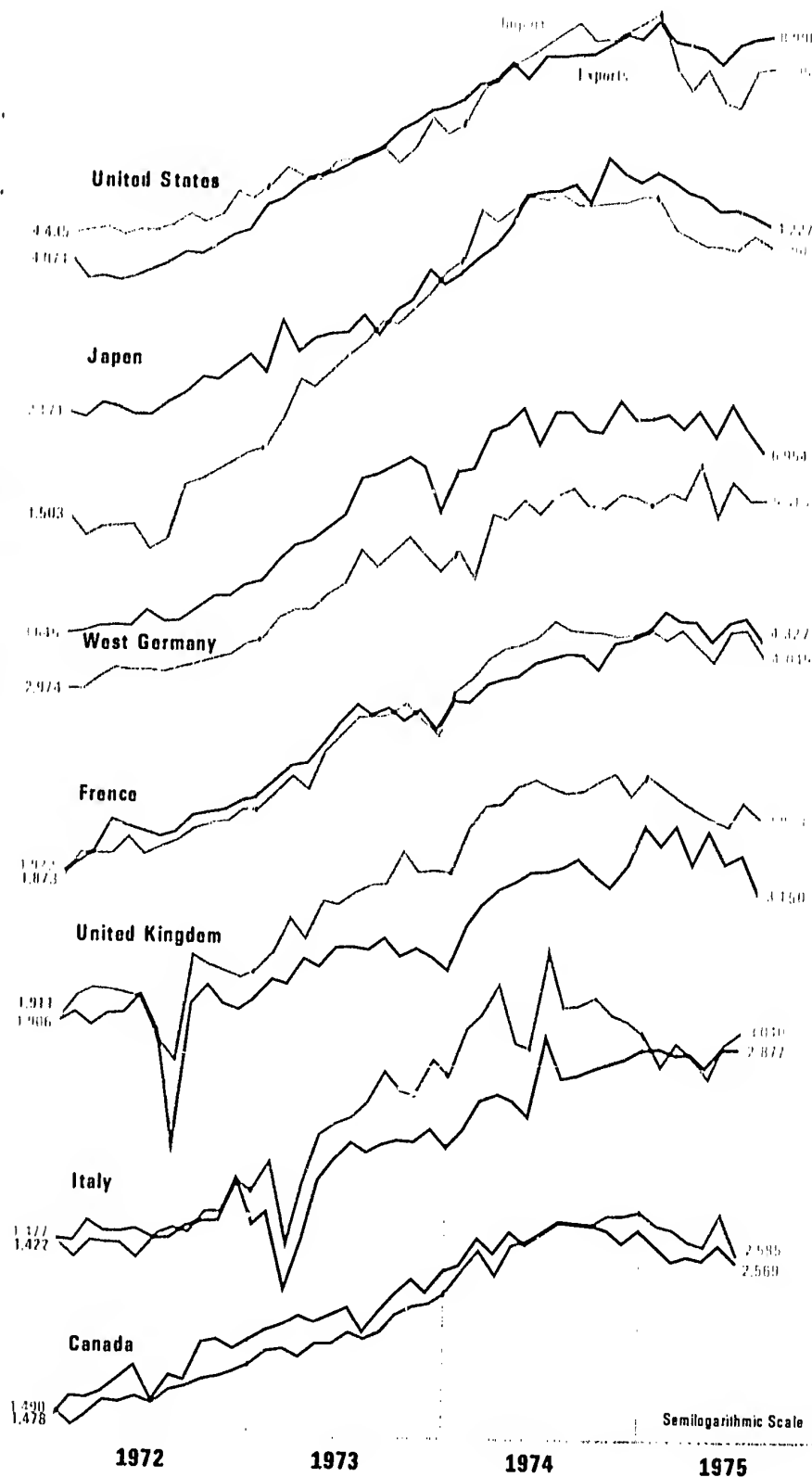
7.73

12.04

7.36

7.23

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	CUMULATIVE (MILLION US\$)			
	Million US\$	1975	1974	Change
Aug 75	1,296	20,203	6,103	14,100
Balance	1,036	1,446	1,526	8,070

Aug 75	4,227	6,763	11,961	7,0
Balance	324	4,541	-527	5,007

Aug 75	6,954	60,544	58,554	19
Balance	1,139	13,554	15,450	-1,896

Aug 75	4,227	36,065	31,147	196
Balance	283	1,993	-2,491	4,484

Aug 75	3,150	27,976	24,806	200
Balance	-780	-4,358	-8,127	3,789

Jul 75	2,877	19,853	16,746	186
Balance	-163	32	-5,210	5,248

Jul 75	2,569	18,535	18,178	357
Balance	-16	-1,120	819	-1,939

EXPORT PRICES					
National Currency		Average Annual Growth Rate Source			
	Latest Month	Percent Change from Previous Month		1 Year Earlier	1 Month Earlier
		1970	1970		
United States	Aug 75	0.7	11.6	6.2	5.4
Japan	Jul 75	1.9	8.3	0	9.5
West Germany	Jul 75	0.9	5.8	5.6	4.3
France	Jun 75	4.1	9.1	1.9	12.5
United Kingdom	Aug 75	1.4	14.8	70.1	20.4
Italy	Apr 75	1.1	15.5	17.5	3.7
Canada	Mar 75	1.4	12.9	16.4	11.9

EXPORT PRICES					
National Currency		Average Annual Growth Rate Source			
	Latest Month	Percent Change from Previous Month		1 Year Earlier	1 Month Earlier
		1970	1970		
United States	Aug 75	0.7	11.6	6.2	5.4
Japan	Jul 75	2.8	12.6	3.3	14.5
West Germany	Jul 75	4.4	14.4	9.0	11.6
France	Jun 75	3.0	16.6	74.8	6.7
United Kingdom	Aug 75	7.2	11.9	8.0	18.1
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.5	14.0	13.1	6.6

IMPORT PRICES					
National Currency		Average Annual Growth Rate Source			
	Latest Month	Percent Change from Previous Month		1 Year Earlier	1 Month Earlier
		1970	1970		
United States	Jul 75	-3.2	16.2	4.1	-15.2
Japan	Jul 75	0.2	15.0	7.6	-6.4
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1
France	Jun 75	-2.4	10.5	-6.5	-24.1
United Kingdom	Aug 75	1.4	19.1	8.8	6.3
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Mar 75	1.2	13.2	21.7	20.5

OFFICIAL RESERVES					
		Billion US \$			
	Latest Month	Latest Month		1 Year Earlier	1 Month Earlier
		End of	Jun 1970		
United States	Aug 75	16.1	14.5	15.5	16.3
Japan	Aug 75	14.1	4.1	12.9	14.6
West Germany	Jul 75	31.7	8.8	33.9	33.6
France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Sep 75	5.9	2.8	7.2	6.4
Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Jul 75	5.2	4.3	6.0	5.5

CURRENT ACCOUNT BALANCE ¹					
Latest Period		Cumulative (Million US \$)			
	Million US \$	1975		1974	
		1975	1974	1975	1974
United States ²	75 II	4,061	6,064	-1,761	7,825
Japan	Aug 75	-1	-1,065	-5,798	4,733
West Germany	Jul 75	43	3,317	5,360	-2,043
France	75 II	766	498	-3,435	3,933
United Kingdom	75 II	-780	-2,226	-4,414	2,188
Italy	75 I	-461	-461	-2,470	2,009
Canada	75 II	-1,156	-3,188	-725	-2,463

BASIC BALANCE					
Current and Long Term Capital Transactions					
Latest Period		Cumulative (Million US \$)			
	Million US \$	1975		1974	
		1975	1974	1975	1974
United States ¹	75 I	-475	-475	1,624	-2,099
Japan	Aug 75	-20	-600	-9,120	8,520
West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-1,625	-1,625	-71	-1,554

EXCHANGE RATES					
Spot Rate					
As of 10 Oct 75					
	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	3 Oct 75
Japan (yen)	0.0033	19.97	1.94	-12.96	0.24
West Germany (Deutsche mark)	0.3883	54.44	25.13	9.65	2.00
France (franc)	0.2269	12.38	15.23	2.94	1.96
United Kingdom (pound sterling)	2.0580	-26.25	-21.02	-16.38	1.01
Italy (lira)	0.0015	-7.93	-14.30	-16.72	1.17
Canada (dollar)	0.9760	5.81	-2.18	-2.17	-0.05

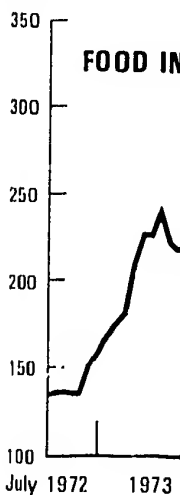
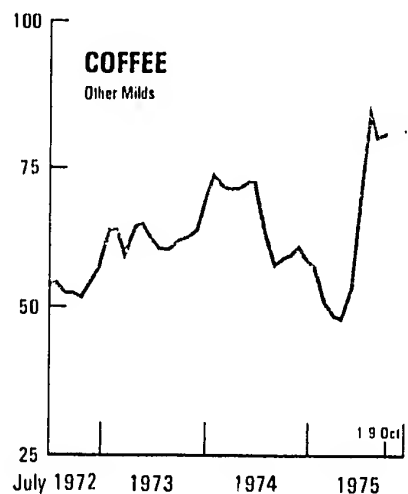
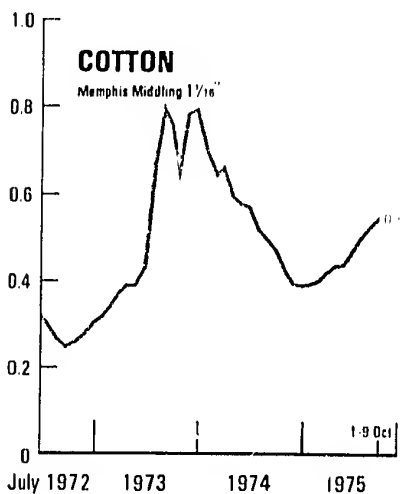
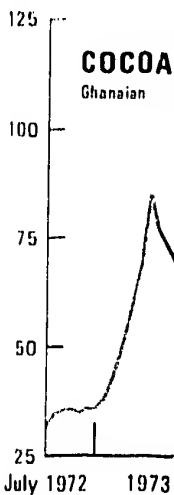
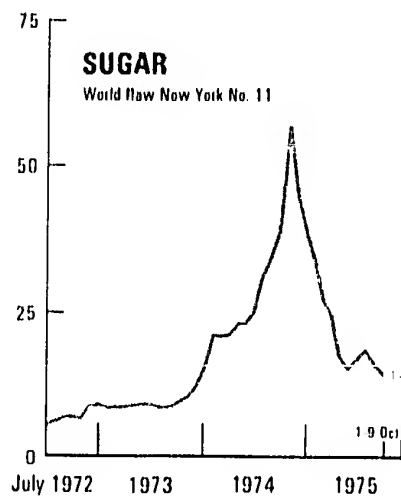
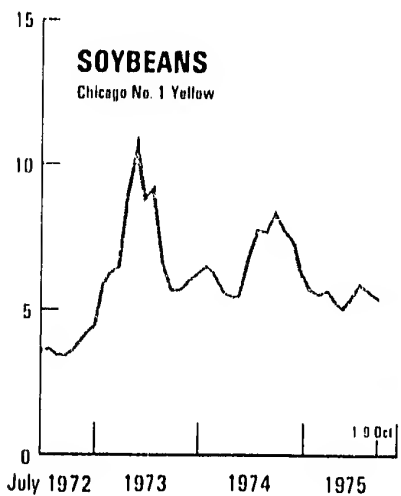
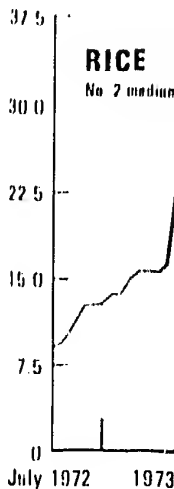
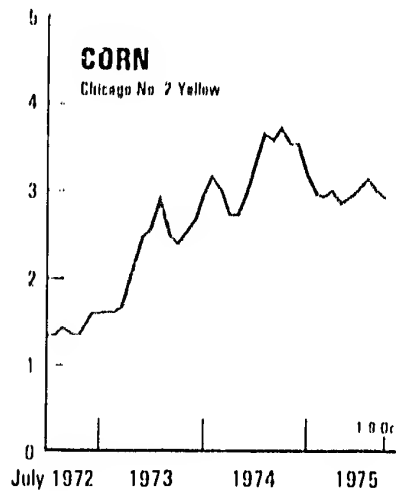
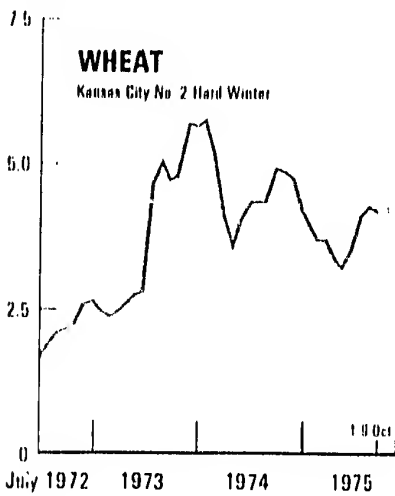
TRADE-WEIGHTED EXCHANGE RATES ¹					
As of 10 Oct 75					
		Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	3 Oct 75
United States		-11.51	-2.27	4.33	-0.71
Japan		13.74	0.15	-11.96	-0.17
West Germany		31.52	14.38	9.27	0.53
France		-8.35	4.84	2.32	0.45
United Kingdom		-48.20	-33.19	-18.27	-0.20
Italy		-30.65	-29.31	-22.30	-0.38
Canada		4.74	-1.87	-0.23	-0.31

¹ Converted to US dollars at the current market rates of exchange
² Seasonally adjusted.

¹ Converted to US dollars at the current market rates of exchange
² Seasonally adjusted.

¹ Weighting is based on each listed country's trade with 16 other industrialized countries, to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price

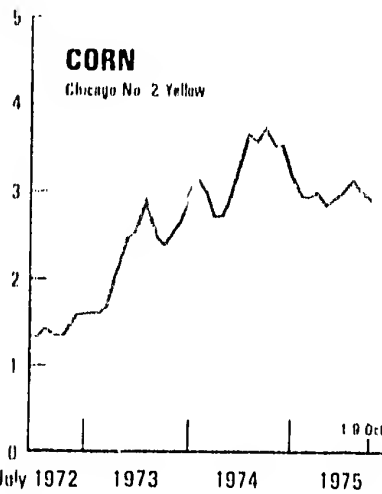


Monthly Average Cash Price

\$ Per Bushel

CORN

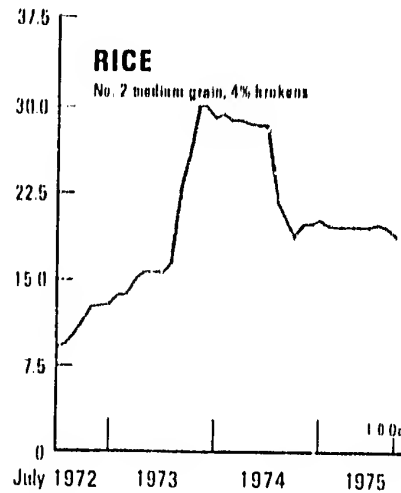
Chicago No 2 Yellow



\$ Per Bushel

RICE

No. 2 medium grain, 4% broken



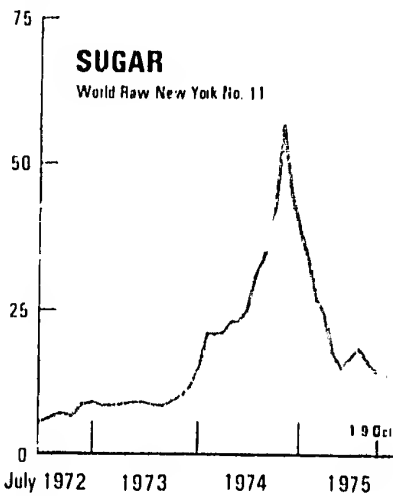
\$ Per cwt.

16 b mills, Houston, Tex

\$ Per Bushel

SUGAR

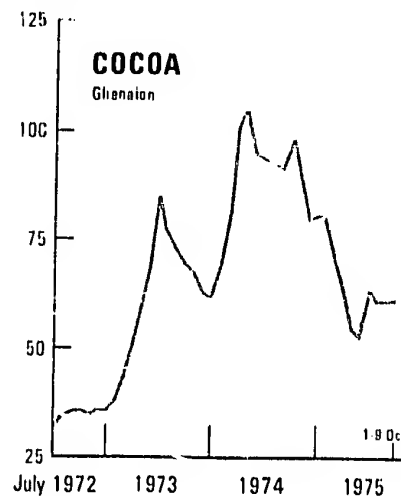
World Raw New York No. 11



c Per Pound

COCOA

Glenalon



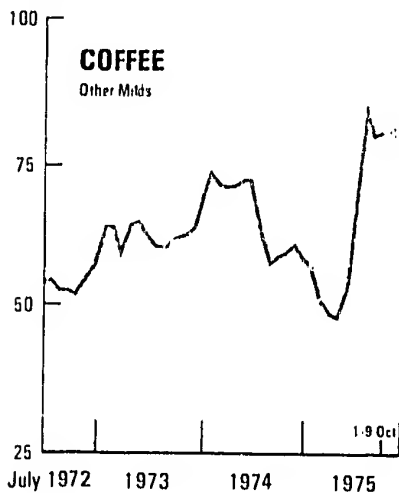
c Per Pound

New York price

\$ Per Pound

COFFEE

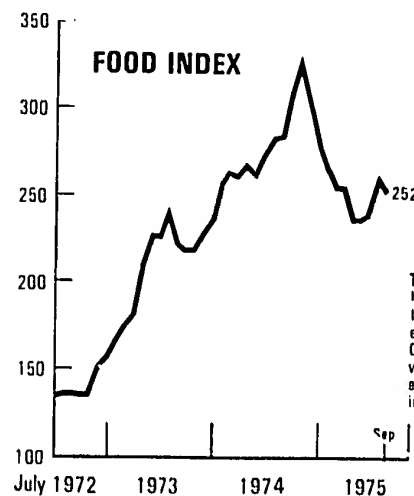
Other Molds



c Per Pound

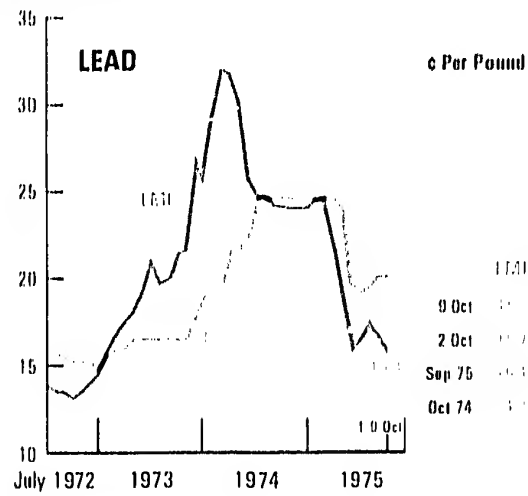
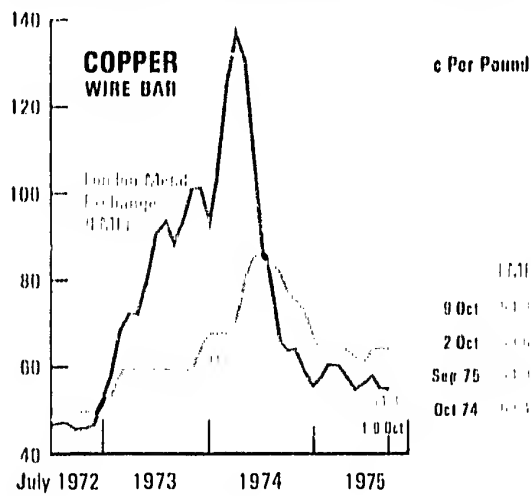
FOOD INDEX

1970=100



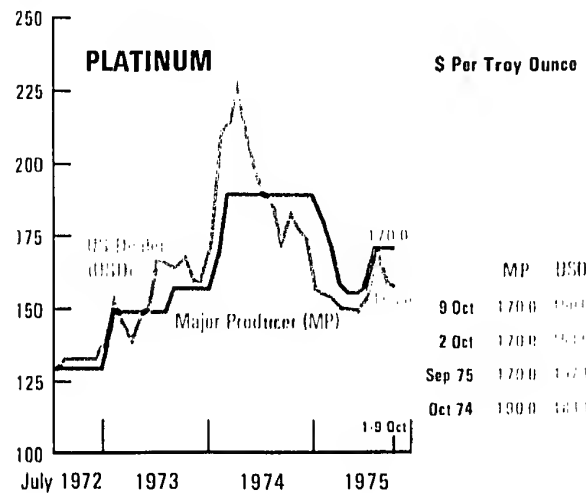
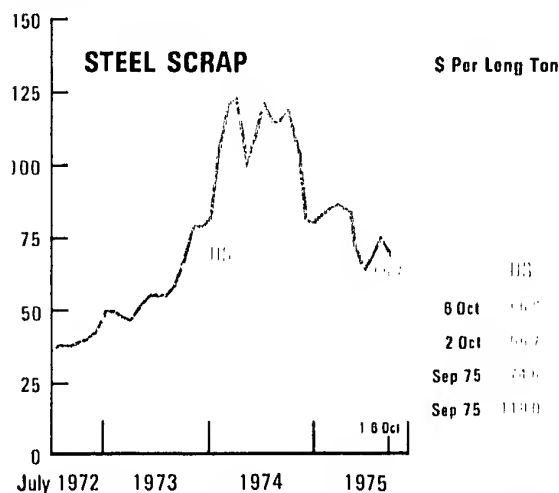
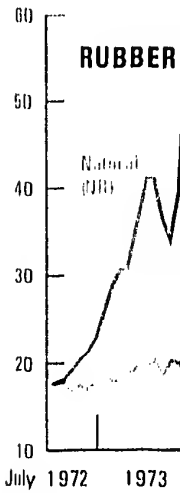
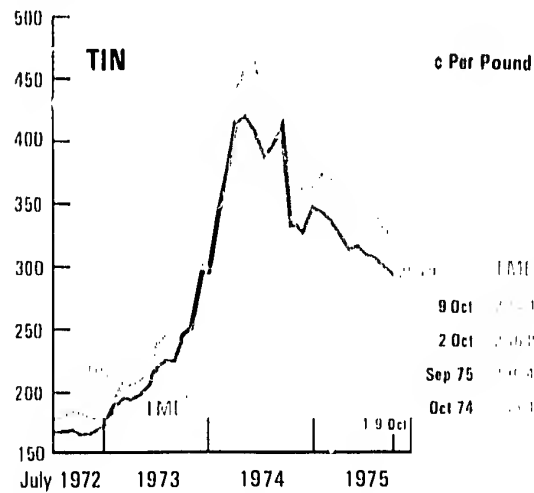
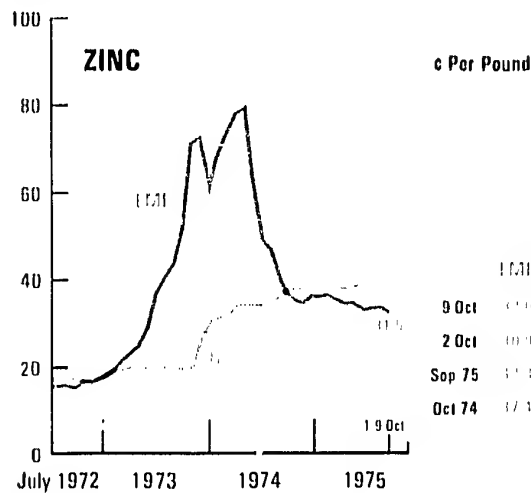
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MA

Aluminum Major US
Steel Composite SAT
Iron Ore Non-Bessemer
Chrome Ore Russian
Chrome Ore S. Africa
Ferrochrome US
Nickel Major US
Manganese Ore Al
Copper Ore US
Mercury NY, S. 70lb
Silver 1000 troy oz



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
² Producers' price, covers most primary metals sold in the United States.
³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.
⁵ S type styrene, US f.a.s. export price.

PRICES Monthly Average Cash Price

c Per Pound

LEAD

c Per Pound

SELECTED MATERIALS

	Current	Apr 75	Jan 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite \$/t	200.33	200.03	12.13	200.00
Iron Ore Non-Basconian DM Range \$/t	10.75	17.53	12.10	11.90
Chromite Ore Russian \$/MT	150.00	135.00	30.00	45.75
Chromite Ore S. Africa \$/t	44.60	35.05	33.50	25.50
Titanium US Charge c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode \$/lb	2.20	2.01	1.02	1.50
Manganese Ore 48% Mn. \$/t	67.20	67.20	52.00	31.40
Tungsten Ore 65% WO ₃ \$/t	5,100.74	5,001.35	2,872.40	2,241.20
Mercury NY, \$/70lb flask	135.00	107.90	275.54	202.50
Silver LME Cash c/Troy Oz	446.72	423.04	360.29	208.15

c Per Pound

TIN

c Per Pound

RUBBER

c Per Pound

\$ Per Long Ton

PLATINUM

\$ Per Troy Ounce

INDUSTRIAL MATERIALS INDEX

1970 = 100

This is an index compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

world producers and traders, traded on the LME. United States, Chicago, Philadelphia, and Pittsburgh.